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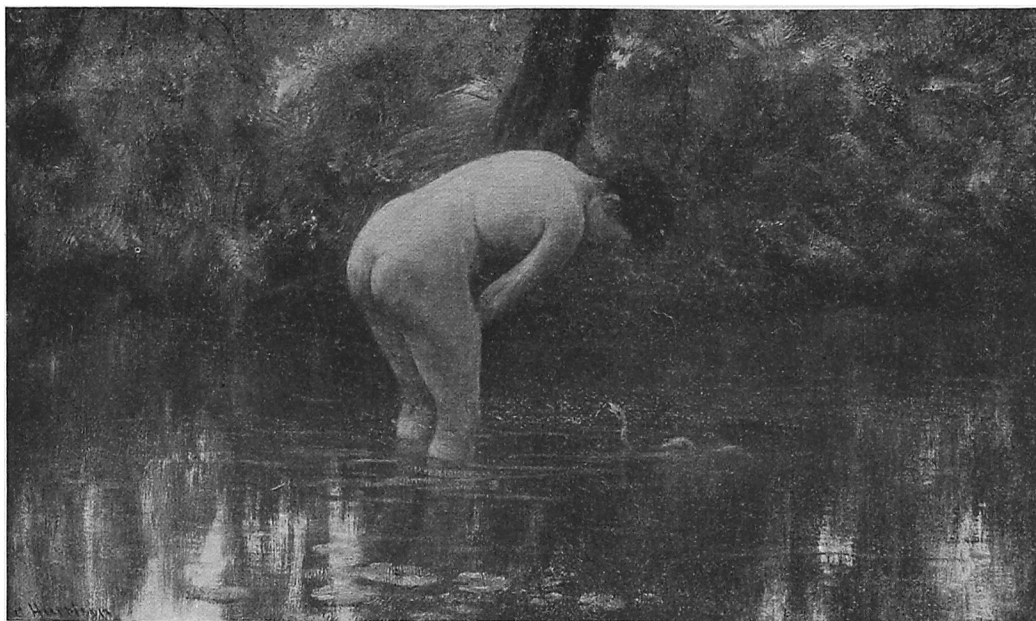
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MATERNITY
By Gari Melchers



WATER SNAKE
By Alexander Harrison

Cotemporary American Art as An Investment

By EVELYN MARIE STUART

"Be thou the first true merit to befriend
His praise is lost who waits till all commend."

A WRITER in one of our smarter magazines has called attention to the flagrant misuse of the term "art patron" and pointed out that all collectors who pay exorbitant prices for works of art are not, of necessity, art patrons.

The idea requires not to be enlarged upon for every active mind leaps to the conclusion before it is stated, that the only real art patrons are those who encourage the living, growing art of their own day. Many art patrons so-called are, in reality, only antiquarians whose particular fad happens to be pictures. No one can quarrel with them for this since the lure of the antique is well nigh irresistible to anyone with romance in his soul and a bit of the mystic philosophy of transmigration. Things with a history are almost

lovable for that alone; it is as if the souls of former possessions hovered lovingly about them affording spiritual companionship. People will always buy most eagerly and value most highly that which is old and difficult to obtain. Sentiment and pride of possession, urge strongly to the man of means to thus indulge his fancy. Then, too, he buys on established reputation, with the judgment of time to come to the aid of confused or timid taste and furthermore, one must admit that a great work of art by a man long since passed beyond is indeed a priceless treasure.

However, there is the keen joy of developing one's artistic taste and judgment, of helping others and of being a factor in the artistic advancement of one's time in the purchase of works by contemporary artists and added to this, especially in the case of young men just coming to the front, is the zest of



DEPARTURE OF THE MAYFLOWER
By Birge Harrison



THE CLIFF DWELLERS
By George Bellows

speculation in a commodity that cannot decline in value and is likely to increase no one can say how much.

It is the universal story of great artists that they must pass through an early period of trial and hardships, lack of appreciation and patronage, that their prices advance as fame singles them out for recognition, and that when prominence is once attained their works increase steadily in value.

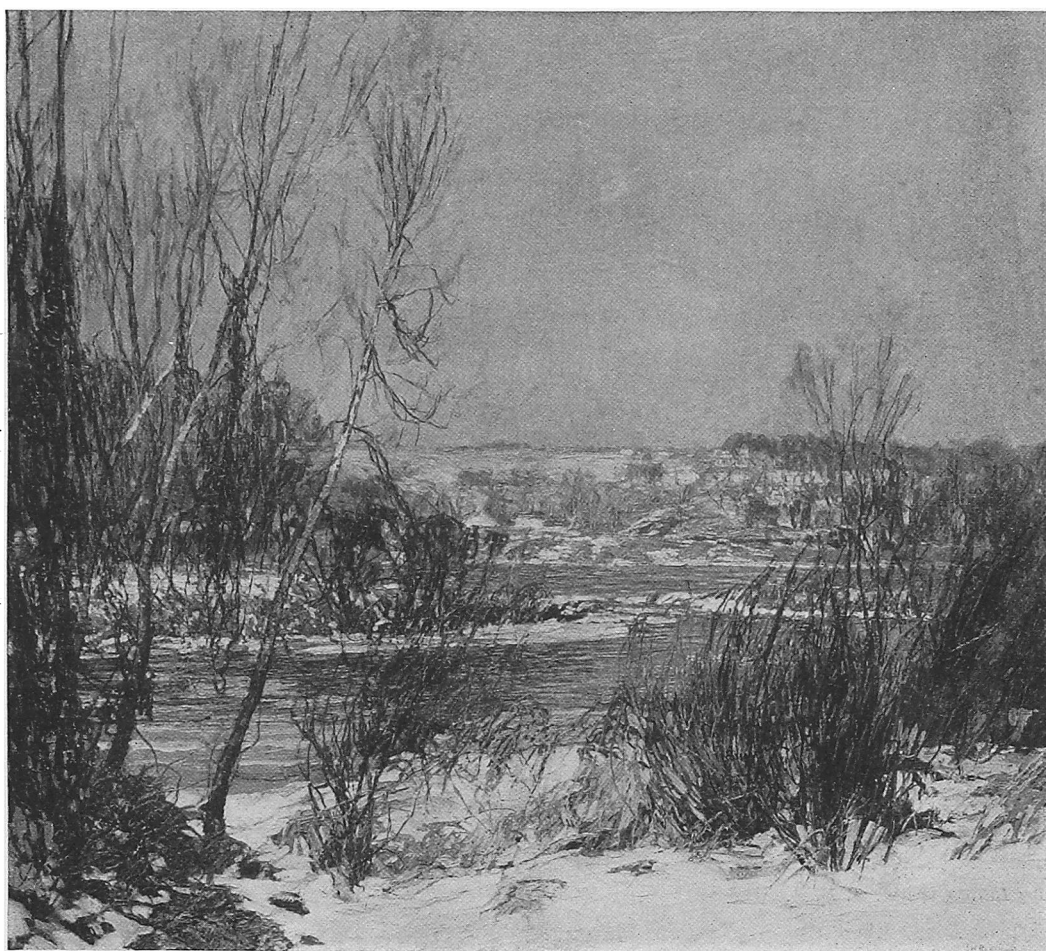
It therefore behooves a true art lover to learn to recognize true art and hasten to patronize it. Thereby he may make a good financial investment of what is ever the best of aesthetic investments. Viewed from the

latter standpoint indeed works of art are with books the most valuable furnishings of a home. A picture or a bit of sculpture like a book, is a companion, a friend, a reflection of life, a stimulus to thought and observation, and further still a satisfaction to the senses through its beauty. To learn to love art is to find a new world, a realm of pleasure that does not cloy, and to find new eyes that shall see more beauty in nature.

Laying aside these higher considerations of the soul there are plain practical reasons why the man of even comfortable means should buy a few good pictures by the artists of his own time, and why the less his means the



BOY WITH SHAD
By Charles Hawthorne



BY THE RIVER
By Edward W. Redfield

greater is his need of cultivating a true taste that he may be able to recognize ability in its first period.

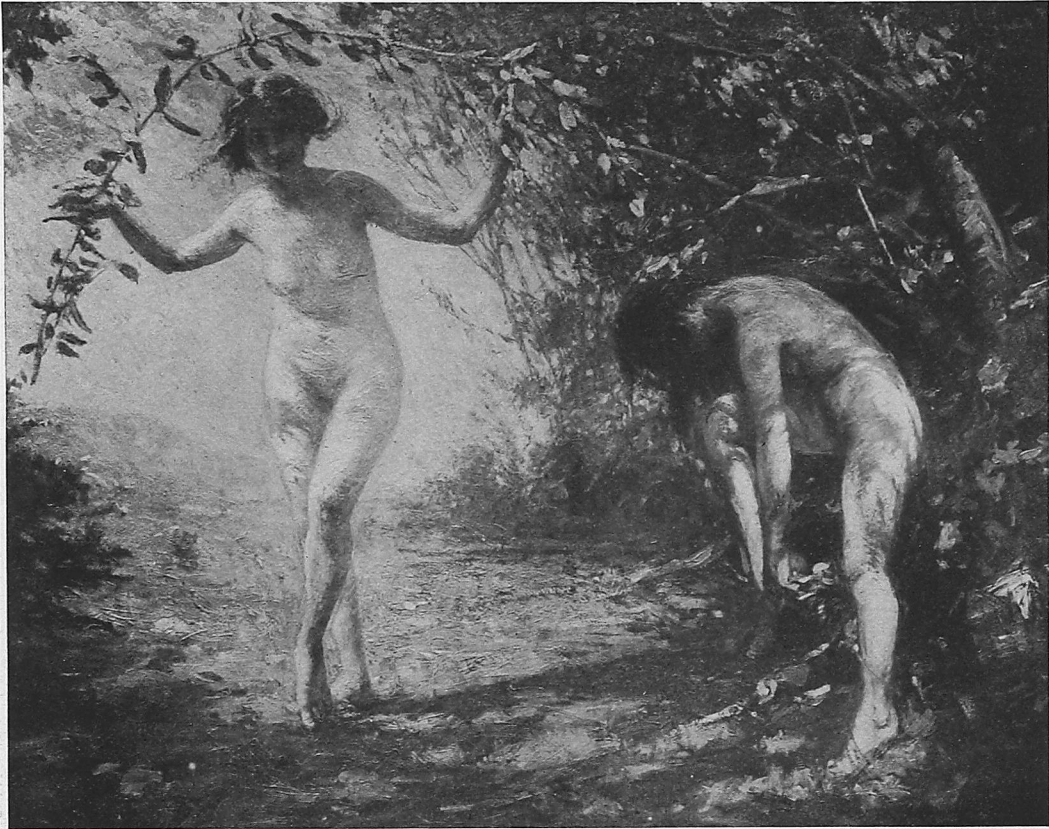
Some idea of the prices brought even at auction by recognized American artists may be gained from the following excerpt from the *American Art News* report of the Humphreys sale:

"All records for a one session auction sale of American pictures, and a number of individual auction records for works of American artists, were broken at the final session Thursday evening, when a total of \$143,050 was secured for eighty-three canvases, which, added to the total of \$43,255 of the first session, makes a grand total of \$186,305.

"The average for each picture in the sale was \$1,122, as compared with one of \$634 in the

Thomas B. Clarke sale of Americans in 1899, of \$600 in the first W. T. Evans sale of 1900, and of \$700 in the second Evans sale of 1913.

"The highest figure of the session, \$15,600, paid by R. C. & N. M. Vose of Boston for the late George Fuller's 'Girl and Turkeys,' was not only the record price for an example of Fuller, but the second highest price ever brought by a modern American picture at auction—the first having been \$16,000, brought by a landscape by George Inness at the Combination sale at the Plaza in January. The same artist's 'Romany Girl,' now owned by Mr. H. C. Frick, brought \$10,500 at the Ichabod Williams sale three years ago. The so-called 'Vaughan' portrait of Washington, by Gilbert Stuart, brought the highest figure, some \$18,000, for an American picture at auction, from Mr. Thomas B. Clarke in Philadelphia three years ago.



IN GOLDEN DAYS
By Lillian Genth, A. N. A.

"Other records were smashed at the session by the late Winslow Homer, whose watercolor, 'A Voice from the Cliffs,' brought \$3,700 from Knoedler & Company, the highest price ever paid also for an American watercolor; Wyant's 'Keene Valley,' \$7,500, from Henry Reinhardt & Son; J. Francis Murphy's 'Approach to the Old Farm,' \$5,000 from William Macbeth; J. H. Twachtmann's 'Frozen Brook,' \$3,000 from William Macbeth; the late Henry W. Ranger's 'Becky Coles' Hill,' \$3,200 from Bernet as agent; Louis P. Dessar's 'Changing Pasture,' \$2,900 from Marion McMillin, and Paul Dougherty's 'Aisle of the Sea,' \$2,150 from Mrs. F. C. Brown."

We illustrate herewith some of the most notable works of some of the greatest of American artists, of yesterday and today. The value of the old school of native painters is too well known and established to require much comment, but the rise in value of the works of living men since they first began

to exhibit or receive honors is surely illuminating.

There is probably not one living artist included among those whose works are here shown who cannot, at the present writing, readily command ten times the price for a canvas that he could have asked when his works first began to attract favorable comment. Nor does it necessarily follow that artistic ability has increased in a ratio with prices, for many men do good work, sometimes their best, in their early periods.

Then too for the decoration of the modern home nothing is more appropriate and effective than the modern school picture. It is in the spirit of the time and comports best with modern architecture and furnishings. It is a better influence psychologically also, being sunnier, more luminous and keyed to harmony with the cheerfulness of our modern

MAIDENHOOD

By Lillian Genth, A. N. A.



optimistic religious and philosophical thought.

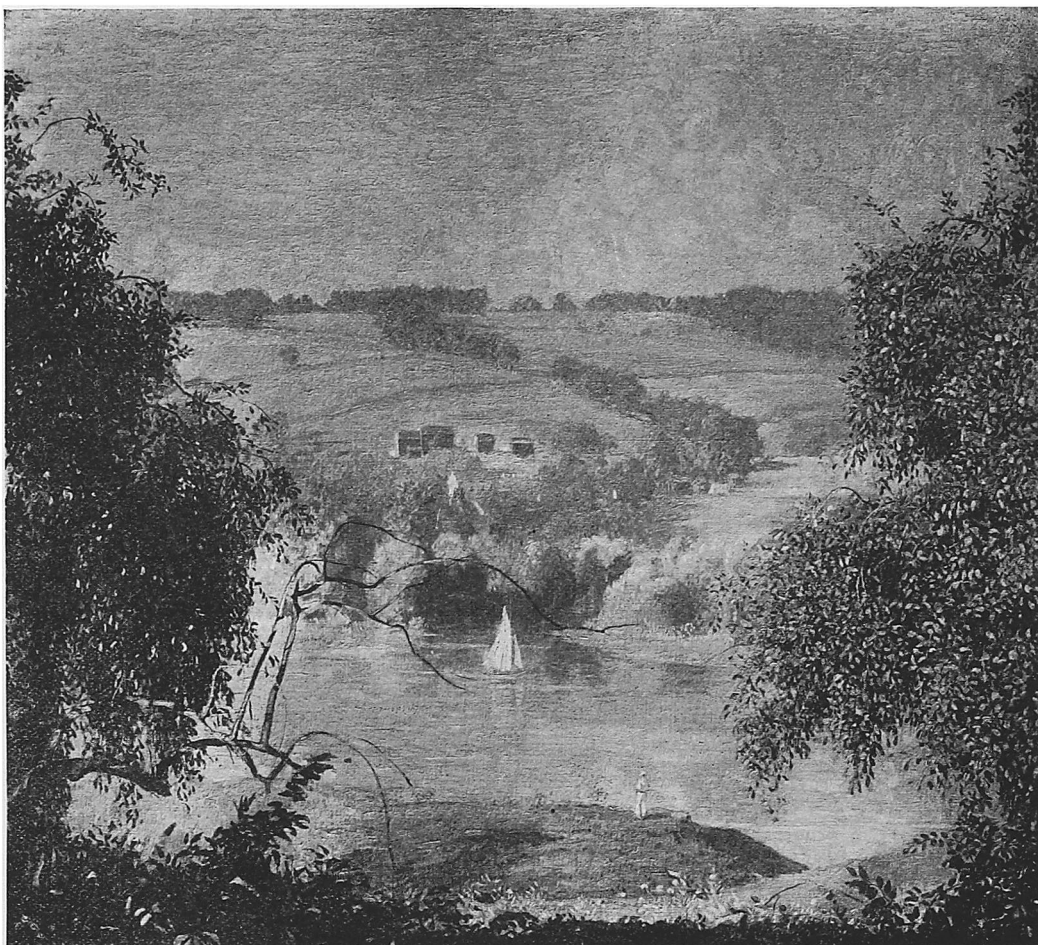
Perhaps considerations like the foregoing explain in some measure why the twenty-first annual exhibition of works by artists of Chicago and vicinity ushered in a new order of things with a combined price list and program. This excellent idea was suggested by some of the trustees of the Art Institute who have amassed great fortunes through busi-

ness acumen. It seems a very sane and sensible measure and one which should bring practical results.

The placing of typewritten lists of the titles and numbers of the pictures at the side of the entrance door was another convenient idea, helpful to those who wish to locate particular pictures. It would be easier, however, to find any given canvas if the exhibition



THE VILLAGE IN WINTER
By Edward W. Redfield



OVER IN JERSEY
By Daniel Garber

could be numbered as hung instead of as cataloged. This, however, is asking too much since catalogs must be printed long before the order of hanging in the galleries is decided. The placing of little red stars upon pictures to mark the ones that had been sold was also a new, unique and pretty notion which aroused curiosity and elicited pleased comment when explained.

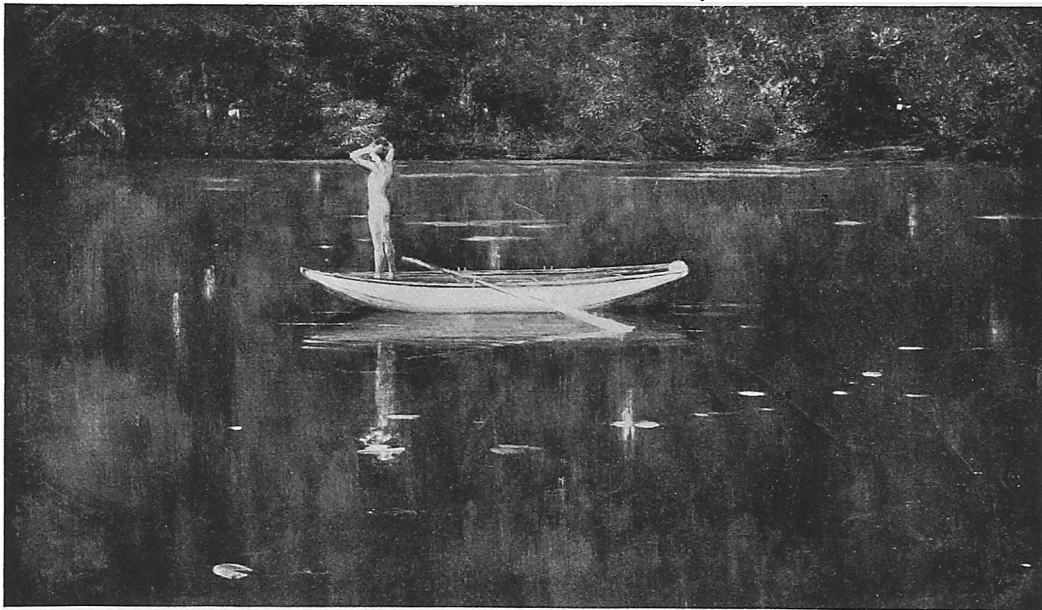
To return to the matter of prices: it really requires no justification when one stops to consider how general is the feeling that pictures shown at the Institute are exhibited solely for cultural and educational purposes. Collectors, of course, know better, but alas! collectors are all too rare and that curious

cosmopolitan, the general public, is not a collector. Nevertheless, he should be.

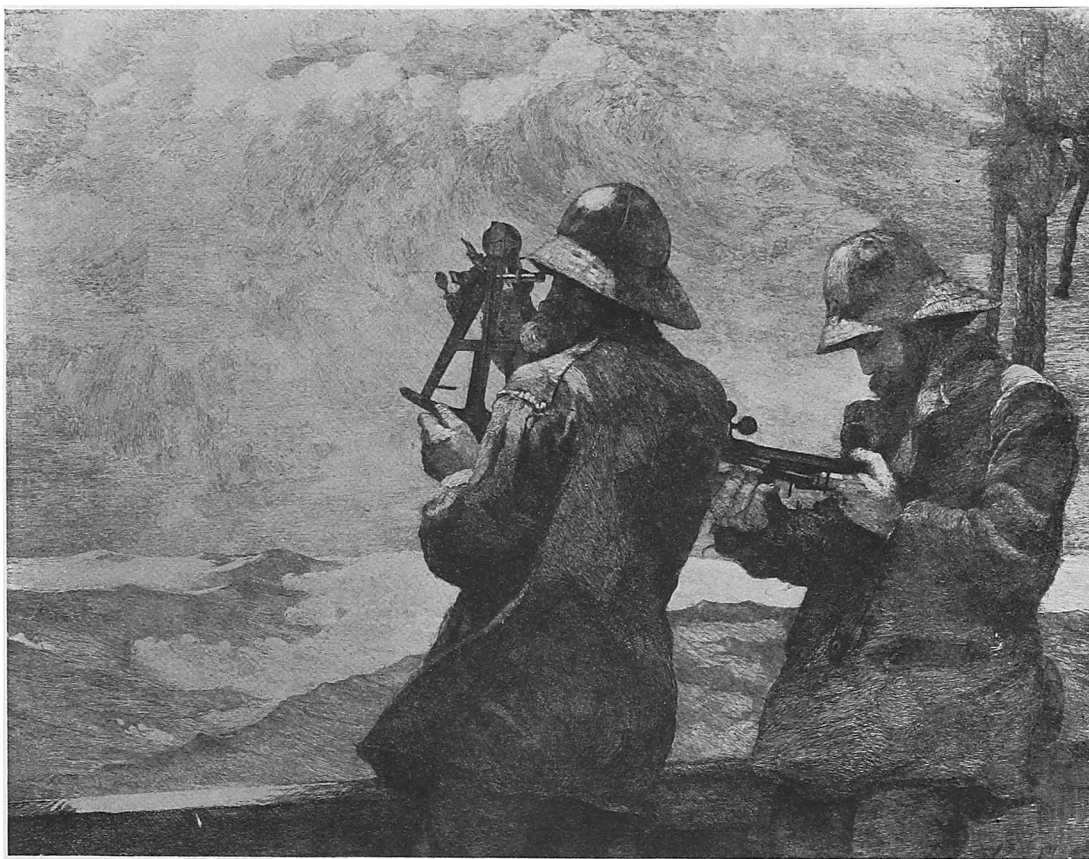
One can stand on the Institute steps and watch several million dollars in automobiles roll down Michigan Boulevard daily. What a boon to art if every car owner should aspire to own a picture, or pictures, equal to the value of his car, or add each year a canvas, or canvases, amounting in value to his garage and repair bill. Such a thought, however, would strike the average motorist as wild to the verge of madness and yet, a picture as has been said, is an investment, not an expenditure. It affords joy and comfort without effort or inconvenience of leaving one's home and requires no expense for upkeep. Yet,



WATCHING THE BREAKERS
By Winslow Homer



SOLITUDE
By Alexander Harrison



EIGHT BELLS
By Winslow Homer

again, the windows on Michigan Avenue are not lacking for one-hundred to five-hundred-dollar gowns and wraps but the average purchaser of these short-lived lovelinesses would not dream of investing as much in art as she does in dress. Why not? The dress is soon worn out or wearied of, the picture lasts for all time and is always worth what cost, perhaps, in time, much more.

Think, too, of how poorly the value of the pictures in the great majority of homes compares with the value of the rugs. Good Orientals costing from one hundred dollars up are, by far, more common than pictures of the same price. There are, indeed, innumerable houses and apartments without one picture equal in value to one month's rent and some of them are in the one-hundred-dollar or better scale.

Now this should not be; a people so lavish as are we in the providing of physical comforts and luxuries, should not be niggardly about acquiring those things which make for aesthetic development. Art is as refreshing and wholesome to the soul as are sanitation and good heating facilities to the body and the truly good home should not be lacking in either. If every householder in Chicago, who can really afford a few pictures of the price range indicated in the Chicago show, could be led to realize his needs of art there would not be enough pictures in the whole city to supply the demand. Think what it will mean to art if ever the general public awakens to as great an appreciation of pictures as it has of the other good things of modern civilization.

One of the things which has served to delay this appreciation of art has been the fact



THE BRIDGE AND WINTER SUNLIGHT
By Gardner Symons

that pictures have always lacked publicity. They have not been made the style. Art is not advertised, written about, talked about, pushed as are things of grosser agreeable qualities. Then, too, so much that is written has been of the priceless old masters that people, in general, have come to feel that a really good picture is in the class with the crown jewels and that to be good a picture must be old. Yet the best of pictures were new once and the newest of the pictures may be good, yes even the best for all we know. Many things are being done today better than they have ever been done before. Our passing exhibitions of contemporary art abound in a wealth of great talent and sparkle with many a flash of real genius. Sunshine and air, motion and life are better handled by the modern school than they have ever been by those

of other days and there is a strong decorative quality in much of our contemporary art that renders it ideal for the home.

In all the Chicago show there was not one thing that would not have added interest, beauty and delight in some interior, afforded a capital touch of color or a fascinating study of form. In general, it is safe for the would-be purchaser of art to assume that nothing will ever be shown at the Institute which he might not safely purchase. Pictures appearing in these exhibitions have been subjected to a severe competitive analysis by the foremost critics and nothing can be hung that does not possess considerable inherent merit and technical excellence.

For all of these reasons the placing of prices in the catalogs is much to be commended and the general public should attend

exhibitions and that buy. In so doing a consummated and a great advancement of art. C that a Blakeloch which for a few hundred dollar a Chicago gallery for two dollars during that same ma reminded of what extremes a chance brings a man great fa. Of course this is an extreme example but a raise of two or three times its original value even during the artist's life is not so unusual in a good picture. Who would not bless a grandfather with sufficient artistic taste and foresight to have secured a Corot or any other good Barbizon when the master was young and glad to sell his unrecognized productions for a song? Truly carriages break down like the "One Hoss Chaise," Paris frocks become mere curiosities of the attic, fine homes descend to furnished-room and boarding-house uses, smart neighborhoods become slums and it is only jewels and pictures of all one's personal pos-

sessions on which one may rely against time and count upon as constituting an estate.

This perhaps is the one opportunity of the beauty lover, who thinks in terms of personal property, to aspire to that dignity by turning his lavish love of expenditure to a wise end. Perhaps your true financier might scout the idea of an investment which yields no interest, but the same argument would apply to a life insurance policy, which has furthermore no possibility of increase beyond its face value and, speaking of interest, in another sense, nothing is so fertile a source of that one most valuable possession, as interest in life, as is a hobby, and art is the best of all hobbies, ever fresh and exhilarating while life and sight endure.

Our illustrations afford a good opportunity to realize a fresh the individuality of the American school. Keith, Inness, Wyant, and the great men of their day might perhaps be thought to have been somewhat influenced by the works of the Barbizon group; still it is just as likely that different groups of men in



A VOICE FROM THE CLIFFS
By Winslow Homer



EQUINOCTIAL GALE
By Paul Dougherty, N. A.

Courtesy R. C. & N. M. Vose, Boston

different countries should have attempted independently the solution of the same problems, for, belonging to the same age, they would start with the same fund of previous knowledge behind them and the same possibilities before. Thought will generally be found to go by ages rather than by schools almost universally for this reason. The great American artists of the period just passed were, in large measure, self-trained by interchange of ideas with each other. Their greatest works were studies of native scenery about their own places of abode.

Fabulous prices have been paid, since their death, for the works of these men who, during their lives, never received anything more than fair prices. A single Inness, secured by a school teacher with artistic taste, in the midst of his career, brought a sum last year that was, in itself, a tidy little fortune. Important Keiths are a rarity in the market and Wyants

and Winslow Homers are ever in demand at large prices. Yet many of these same pictures once sold at no greater figure than the average scale for works of Chicago artists today. You, who regret the opportunities overlooked by fathers and grandfathers, should learn to be more keenly alive to those about you than were they to theirs.

Of the modern men, whose works appear herewith, every one is in the zenith of achievement, most of them command as good, as or better, prices than the great men of the old school that has just passed. Some of their works will, in all likelihood, sell for as much a few decades hence as do those of early American masters now, and the many fine collections, in which they are represented, make famous, as connoisseurs, the men who assembled them. This would, indeed, be quite consistent with the usual logic of events.

THE TWO DISCIPLES AT
THE TOMB

By Henry O. Tanner



Practically every one of the artists represented in our illustrations of cotemporary works is noted for strong individuality. Who cannot recognize a Genth or a Melchers, a Tanner, a Hawthorne or a Garber at sight? Redfield and Symons are sometimes confused with each other but never with any other, possessing a similarity as did Inness and Wyant at times. George Bellows is never to be mistaken, though there are others whom he resembles in some details. The Harrisons are similar in style, as one would expect from relationship and training, but they have no competition, belong to no set school.

Dougherty is among the most noted of modern marine painters and a man whose works can safely be relied upon to withstand the test of time. Everything he does is notably well

done with an unusual balance of breadth and detail. One of his most important canvases to date, "An Equinoctial Gale," is reproduced by courtesy of R. C. & N. M. Vose, of Boston, who secured it for a client interested in cotemporary American Art. This picture was given the place of honor in the room devoted to Dougherty at the last International Exhibition at Carnegie Institute, Pittsburgh. It is regarded by connoisseurs as Dougherty's masterpiece.

* * *

These men have securely arrived in the favor of collectors; of whom there are not a few among our men of wealth. Patronage of art, however, should not be left to rich men exclusively. Many more people are able to buy pictures than think they are.